MORSE TAKES THE WARD LINE

PRICE SAID TO APPROXIMATE \$15,300,000.

To Be Pald Part in Cash and Part in Bonds of the New Company, Which Will Have 820,000,000 Capital Stock and Will Issue \$10,000,000 in 10 Year Bonds.

Negotiations for the transfer of the New York and Cuba Mail Steamship Company (Ward Line) to Charles W. Morse and his associates have been practically completed. The price has been agreed upon and unless the unexpected happens final papers will be signed and consideration passed to-

Mr. Morse has increased his original offer of \$15,000,000, but the increase does not amount to splitting the difference between that and the \$20,000,000 demanded in the first place by the Ward Line owners. It is not believed that the offer greatly exceeds \$15.500,000. The purchase price is to be paid partly in bonds of a new company and partly in cash. All of the first mortgage honds of the new company, it is understood, will go to the sellers.

The new company will have \$20,000,000 capital stock and \$10,000,000 5 per cent. ten year bonds. About \$9,000,000 of the stock has been offered for subscription by Hornblower & Weeks, George A. Fernald & Co. and Haydon, Stone & Co. The issue, it was announced yesterday, has been oversubscribed. A very large part of it has been placed in Boston, where each of the three houses has offices. Stock of the "New Ward Line, when, as and if issued," sold ward Line, when, as and it issued, sold on the curb yesterday at 31½. The only transaction was one of 200 shares, the purchaser being a oustomer of one of the three banking firms who had applied for a block of the stock after the firm's allotment had

heen disposed of.

The purchase price, it was said, is equal to the \$10,000,000 in bonds plus the entire stock issue of the new company at 30, with a deduction from the latter for bankers' commissions. The acquired company has a capital stock of \$2,500,000 and no bonds but, as the purchase price indicates, it is many years since the capitalization in any way represented the value of the propany way represented the value of the property. The stock has for many years been closely held. The company has made no public reports of earnings or dividends. The company has eighteen steamers engaged in the trade between this city, Havana and Cienfuegos, Cuba, and Tam-pico and Vera Cruz, Mex. They have a total tonnage of 54,400 and there are under construction four high class fast steamships, two of 9,000 and two of 8,000 tons. In addition the company owns valuable terminal properties. The officers are: President, Henry P. Booth; secretary, Alfred G. Smith; directors, the foregoing, George E. Weed, William Rowland and John W. Barrett. The line is the officers and best known of the content of the class and best known of the content of the class and best known of the content of the class and best known of the content of the class and best known of the content of the class and best known of the content of the class and best known of the content of the class and best known of the content of the class and best known of the company of the content of the class and best known of the company of the class and best known of the company of the class and best known of the company of the class and best known of the company of the compan

one of the oldest and best known of those running south from this port.

The Ward Line is also the most valuable of all Mr. Morse's acquisitions. The companies he now controls include the People's Line and the Citizens' Line, operating on the Hudson River; the Eastern rating on the Hudson River; the Eastern Steamship Company, a combination of Boston and Portland lines; the Mallory and Clyde lines, engaged in the coast trade to Southern ports, and the Metropolitan Steamship Company, which has the outside route, New York to Boston. Exclusive of the Hudson River lines these companies have an aggregate capitalization of \$58,000,000. It is known that Mr. Morse contemplates merging them either under the Consolidated Steamship Company, incorporated some time ago in Maine with \$60,000,000 capital, or under another company to be organized in the near future.

INCREASE OF COTTON EXPORTS. in January 1,270,468 Bales Were Exported Valued at \$69,990,636.

WASHINGTON, Feb. 11 .- An increase of \$30,998,816 in the value of cotton exported in the month of January, compared with he same month last bulletin issued by the Bureau of Statistics. The total value for the month was \$69,990,633. represented by 1,270,468 bales, against \$47,821 bales last January. The average ce of the staple for January was 10.5 cents, against 11.14 in January, 1906.

The month's exports of breadstuffs de

creased \$1.814,524 on a total of \$14,639,034; and provisions, with an aggregate value of \$20,310,613, fell off \$3,712,576.

COPPER, TIN AND LEAD. Three Copper Producers Close for June at 25 and 25 1-4c.-Pig Tin Strong and Scarce.

Three important copper producers who opened their books for June on Saturday had sold out by noon yesterday. Contracts were made at 25 and 25%c. All producers are declining profiers beyond June. It is reported in the trade that the books of a very large producing interest in Lake copper will be opened within a few days for June contracts and that the price will be 25½ to 28c. net New York. Two of the principal producers of electrolytic copper inform THE SEN that the market abounds with inquiries for March and April copper, which producers cannot book to the required amounts. These producers predict 26c. copper within a few days. The president of a corporation which consumes 75,000,000 lbs of copper per annum in speaking of the situation to THE SUN said: "In my opinion there will be plenty of copper to go around among the larger interests in the copper and brass working trades. The increase in copper production is small; the increase in consumption is apparently moving along at abou the gain of 10 per cent. more than the world's output. I do not think copper will move beyond 25%c. for a few weeks. I cannot see any ground for the belief that the big profucers can hold the market down to 25 cents. Natural conditions will bring about higher prices in most base metals. Copper is cheap when compared with antimony, pig tin and pig lead."

Standard copper warrants closed at £166 178. 6d. spot; futures, £107 178. Pig tin, under he conditions of unfavorable reports as to scarcity of labor in the Far East, moved upward stiffly in the international markets of The local market is at 43%@ 48%c. London closed at £192 5s. spot, and £191 10s. three months.

Pig lead continues in heavy demand for ot requirements, and is strong at 6.30@ \$.50c. spot, which is likely to be in inadequate supply until April.

Speiter is active at 6.90 to 7.15c., spot. Antimony is strong at 24@26c. spot.

MISCELLANEOUS MARKETS.

Coffee Market Was Closed - Provisions

Easier. The coffee market was closed. Havre advanced %f., Hamburg was unchanged.

Provisions.—Lard was quiet and firm;

prime Western, \$10.35; refined Continent,

10.45; South American, \$11. Pork was quiet Mo.45: South American, \$11. Pork was quiet and firm; mess, \$13.50@\$19.25. Tallow was quiet and steady; city, 6%.26%c. Butter—freemery extras, 32c. Eggs—Western, firsts, 25c. Chicago, Feb. 11.—The liberal log movement and prospect of a good run luesday and Wednesday (32,000 and 40,000 estimated) made a lower market in provisions. The demand for May lard, which was mainly from shorts, held that article fairly steady, but pork and ribs were weak, with some of the selling credited to packers. A Western packer sold ribs openly. Shipping demand was fair. Undertone to this market seems sold ribs openly. Shipping demand r. Undertone to this market seems Prices were as follows:

Open- High- Low- Clos- Prev. ing. est. est. ing. Close. 10.12½ 10.15 10.07½ 10.10 10.17½ 10.15 10.17½ 10.10 10.17½ 10.17½ 10.17½ 10.17½ 10.17½ 10.17½ 10.17½ 10.17½ 10.25 10.25 10.30 10.22½ 10.30 9.75 9.75 9.65 9.775 9.8214 9.85 9.75 9.75 9.85 17.90-214 17.9214 17.75 17.75 17.95 SUGAR.—Raw was quiet. Centrifugal 9 test, 3 13-3268 7-tec.: muscovados 99 test, 211-1472c. Refined was quiet and unchanged. Aval. Storags.—Spirits of turpentine, 745c. Common to good strained rosia, 24.23.

GOSSIP OF WALL STREET.

About the middle of the first hour of busi ness yesterday a member of one of the largest private banking firms in New York, discussing the money situation, said: "There would be no need for apprehension regarding the supply of money if the Secretary of the Treasblock of the short term 4 per cent. bonds. That would be a very proper thing for the Treasury to do and it would remove whatever grounds there may now be for anxiety or

Half an hour after the statement quoted bove was made announcement appeared on one of the Wall Street news tickers that Mr. Shaw had decided to make an offer to purchase \$25,000,000 of the bonds at 1011/2. That the announcement was not entirely unexpected might perhaps be inferred from the banker's statement already quoted and from the fact that the stock market had during the morning maintained a characteristic quiet strength very different from what had been expected by most traders, who thought that after such weakness as was felt on Saturday little in the way of a rally could be looked for, especially as the imholiday and the London settlement did not favor the commencement of an upward swing. Brokers were divided in their opinions as to whether the offer would be accepted by the banks which hold most of the bonds, but the belief among private bankerswho, however, do not hold many of the bonds -was that the payment of a price now that is only one-half of 1 per cent. less than what would be paid at maturity next July plus the April and July coupons would surely fetch in a large amont.

The traders have become so acoustomed to getting whipsawed in this market that they now take it almost as a matter of course. They have just taken another treatment of the usual kind and have added is to their chapter of experiences, smiling as if they liked it. Usually when they are on the short side of the market near the end of the week they cover up on Saturday—especially if a bad bank statement gives them a favorable opportunity of doing so. They departed from their usual custom last Saturday. They could see nothing to put the market up, but good deal-so they thought-that might put prices down, and so they went home short over he week end. Many of them even ventured to go out of town to spend a few days in th country, thinking there could be no trouble about covering their contracts on Wednes-day when the London settlement was under way. Some of those who were on hand yes-terday covered up and pocketed their losses, while those who were away-well, it is to be hoped they will not have an opportunity to see what has been happening in their absence est it should spoil their holiday.

It is always an indication that our market is not very robust when it becomes nervous on the eve of every London settlement. In an aggressive bull market nobody except the arbitrageur takes much interest in the London settlement day or the beginning of rading for the new account. The absence of nervousness this time may be significant

Sugar continued its advance yesterday. but without bringing out snything definite as to the cause of its strength and activity. There were rumors, but these were vague and apparently more in the nature of attempts o fit news to the rise than of any actual development in the company's affairs, which could have served as the basis for the increased demand for the stock. One of these amors concerned the company's relations with the Arbuckle concern, which, it was said, had become more friendly than ever before, but another and more interesting one had eference to the relations with the American Beet Sugar Company and the possible acquisition of the Federal Sugar Refining Company. What makes the talk about the Beet Sugar Company interesting is that it is in line with a story circulated about the beginning of the year to the effect that American Sugar Refining directors would at their meeting in February discuss a matter of great interest both companies. The February meeting has not yet occurred, but the rumor has re curred in a way to induce brokers to think there may possibly be something in it. The rumor about Federal Sugar, is brand new,

There was some buying of Baltimore Ohio on the theory that with the dividend per cent. deducted on Wednesday the st would look cheap. There has been little speculation in the stock for a long wh out it is said hat the demand, from invest s of considerable proportions.

Revived rumors of dividend action at early date accompanied the rise in Misso Kansas and Texas, the most reasonable these being that at their meeting in April directors would order an initial payment the rate of 2 per cent. a year. There another about a guarantee of 3 per cent the stock by another system-presum: one of the Hill lines-but this received little credence. On the prospect for condends the best information is that the pectation of a distribution on the comm premature, but that as the road is earning at the rate of 5 per cent. on that stock the directors may some time in the present year consider the advisability of distributing omething to the stockholders.

One of the traders who heard the rumo that Missouri Kansas and Texas would be taken into the Hill system wanted to know how many shares of Great Northern would be given in exchange for each share of the other road.

Nowhere in the list was greater strength displayed than in the copper stocks, Amalgamated and Anaconda. The strength in the latter was but a continuation of a tendency that had become clearly defined at the end of last week, but the movement in the other was something new, for the stock had for several days been kept under restraint either o permit of further accumulation or for the purpose of tiring out some unwelcome bull nterest. The favorite theory to account for the buying of the stocks was that the Anaconda dividend would be increased at the next meeting of directors, and as this company is believed to be earning anywhere from ouble to two and a half times the rate now paid the story of an increase was regarded s plausible. The fact that the companies are now working on contracts for copper at something like the present high prices is re-garded as having an important bearing on

Last week the advances in Amalgamated Copper were made on small transactions and on every rise heavy blocks came out that put he price back to where it had started from. Yesterday the order of things was reversed The big blocks put the price up-a fair indication that heavy accumulation was in

progress. That Thomas W. Lawson is still a bull on other copper stocks than Trinity would appear from a telegram sent by him about noon o nearly every active house in Wall Street, the text of which was as follows: "Buy Anaconda. Buy it quick. Buy it now. There will be 115 points in it at 285. I'll tell you why. Buy Amalgamated too."

It is said that the Stock Exchange intends to return to the old method of quoting Anaconda at its price per share instead of on the basis of \$100 par value. The stock being of a par value of \$25, the change would substi tute a quotation of 73%, for instance, as the equivalent of a quotation of 295 under the present system of reporting sales. Some brokers think the apparently lower quotation would tend to popularize the stock as a trad-ing medium, although it is very hard to see

where the difference would come in. There was a rumor that the earnings of the Southern Pacific for January would be published in the very near future, but this was premature, as the figures have not been made up yet, nor can they be ready for some little The probability is that the dividend same day that action is taken on the Union Pacific dividend, the only doubt being as to the possibility of obtaining a quorum of the board of directors. No change in the rate is anticipated in the case of either company.

A slight reaction occurred in the general said, was \$300,000. J. A. Rossman is president and W. R. Bracken, treasurer.

The R. E. Gould Company designing, illustrating and printing, at 1170 Broadway, made an assignment yesterday to Fred A. Carpoll. The business was started in 1903 and was incorporated on August 26, 1905, with a capital stock of \$10,000. Ruth E. Gould is president. on this stock will be declared this week on the

market in the last half hour on the appearance on the news bulleting of a statement attributed to the vice-president of one of the largest national banks wherein the opinion was expressed that the offer of the Secretary of the Treasury to purchase bonds would not be availed of to any material extent. Coming from an officer of an institution that is apposed to have accumulated a large line of the bonds, the opinion quoted naturally

money situation than the last one.

Great Northern's statement of earnings for January showed that the reports of loss of business from snow blockades that had reached the Street were not exaggerated. The gross earnings do not, of course, tell the whole story, as the operating expenses must have been unusually heavy under circumstances that involved so much difficulty in the way of moving trains.

who had previously held the view that the

THE COTTON MARKET.

Moderate Decline-Liverpool Lower-Big Southwestern Receipts - March Liqui-

Liquidation on the eve of the ho liday was he principal factor in the decline not only in New Orleans but in Liverpool. Part of the decline across the water was due to the liquidation of straddles between New York and Liverpool. Traders sold prices down to some extent here, encouraged by continued large receipts at the Southwest and the Liverpool decli ne. New Orleans people also sold. The general position remains unchanged. Liverpool continued to buy March here in undoing straddles, March liquidation was something of a feature. On the one hand we have enormous receipts and a stagnant specu-lation, and on the other a gigantic consumpion and spot prices so strong that declines in futures make no impression on them. and thus far the big consumption has on the

whole been the dominant force.

Speaking of the general position. Bond & McCauley said: "It may be doubted whether the decline of to-day is more than a passing phase of a market which, although, not without its drawbacks in the shape of big receipts and the dulness of speculation, nevertheless possesses merits not to be ignored. For it is noticeable that the big consumption continues without interruption, and no decline in future seems to make any impression on snot prices. On the contrary recent declines in futures were met by strong spot auotations throughout the South. In other words, the ig receipts are to a large extent overbalanced by the big consumption, and should receipts might be prompt and decided. The decline here was apparently nothing more than the usual liquidation on the eve of a holiday both here and in New Orleans, while the drop in Liverpool was attributable to the liquidation of straddles originally made some ime back at much narrower differences than hose now current by buying in Liverpool and selling here. Those straddles are now being liquidated at much wider and very profitable differences. Meantime it is for the most part a trader's or professional market and is likely to remain so until something ket and is likely to remain so until something new and decisive gives it a pronounced impulse one way or the other, though we think that conservative purchases from time to time are warranted by the inherent strength of the whole position, founded, as it is, on an unparalleled consumption."

Messrs. Hubbard, McIntyre, Freeman, Norden and Bartlett were selters. Messrs. Rich, Weld, Carpenter and Mitchell were buyers.

Crutchfield & Co. said: "There has not been buyers.
Crutchfield & Co. said: "There has not been received a single report even hinting at any 'slack up' in consumption. The uses for raw cotton are multiplying with the growing intelligence and evolution of the arts of the world, and while 13,000,000 bales of spinnable cotton, a very liberal estimate, may be produced, we believe the absorption by spinners will leave no burdensome surplus to carry over at the beginning of next season. The nearness of March notice day may cause a halt in fluctuations, with the tendency toward lower prices, and it is on any such weakness that we believe purchases will show good profits. There seens a desire to defer purchases until after the March notice day is out of the way, and, although it may be the safer course to pursue, we are not reluctant in saying that we look for substantial advances of both the old and the new options."
Cotton on the spot declined 5 points. Middling, 11,65c., against 11,25c. hast year, delivered on contracts, 100 bales. The Southern spot markets were generally unchanged. spot markets were generally unchanged.

The movement was as follow	8	1.30
	Last	1.08
Yesterday.	Heek.	1'00
Port receipts 29,436	57,696	20.7
Augusta 548	91.4	4
Memphis 5,822	6.035	5.6
St. Louis 1,703	5,015	9
Houston 12,606	12,855	7,8
The movement at the th	rteen pr	rincipa
interior towns was as follow	5.	
	Last	Las
Yesterday.	Week.	Y ea
Receipts	30,958	1,7.01
Shipments 21,388	36,981	17.00
Estimated receipts:		
Election of the cipes.	Last	Las
To-day.	Week	Yea
Houston 17,000-20,000	23.586	9.4
Galveston 25,000-28,000	24.655	18.9
New Orleans 9,000-11,000		8.6
The exports from the ports		
Futures closed 5 to 9 points	lower v	strb (1
tone steady and the estimat	ed sales	120,0
bales. Prices as follows:		
Highest, Lowest, Cla	sing. Pre	r. Clas

July.... August.. October. 0.86 @0.81 Futures in New Orleans were as follows:

Open High Low Clos Pre
ing est evt ing Clos

Aarch 10.33 10.33 10.28 10.31 10.4

day 10.40 10.41 10.33 10.38 10.39 10.4

uly 10.47 10.50 10.45 10.49 10.5 In Liverpool spot cotton declined 6 points.
Middling, 6,05d., against 5,03d. last year.
Sales, 8,000 bales: imports, 25,000., Futures declined 51/4 to 9 points. Prices as follows: Monday.
February-March. 5.611/2
April-May 5.58
June-July 5.55
August-September. 3.47/2 Saturday.

AMITYVILLE AND OWL CREEK. Lawyer Hildreth Before Grand Jury in

Coal Lands Inquiry. The coal land fraud investigation is still occupying the attention of the Federal Grand Jury. A Mr. Hildreth, a stockholder of the Owl Creek Mining Company, one of the two corporations under investigation; was the only witness examined gation, was the only witness examined at yesterday morning's session. Mr. Hildreth is a lawyer resident at Amityville, L. I., where a good many of the alleged dummy entrants reside. Great indignation has been caused among them by the publication that they were bartenders, waitresses and so on. Mr. Hildreth was willing to talk to reporters about the respectability of his fellow townsmen and stockholders, but would not discuss coal lands or the Grand Jury investigation.

MAY BE GOLD IN COBALT. Dominion Geological Survey Said to Have

Found Some in Silver Ore. OTTAWA, Ont., Feb. 11.-Great interest is taken here in the announcement of the Dominion Geological Survey that Mr. Willmott, one of the officers of the survey, has discovered some gold in a portion of

Cobalt (silver) ore sent here for analysis. It is rumored that gold has been found in much of the ore sent to American anelters.

Business Troubles. A creditors' petition in bankruptcy has been filed against the Rossman & Bracken Company, plumbing and steam heating contractor of 11 East Twenty-second street. The trouble is attributed to losses on centracts, The trouble is attributed to losses on contracts, reported to be about \$35,000, and to the tying up of money by work on public schools for the city. Liabilities are \$137,000 to 120 creditors and nominal assets of \$172,000.

The business was established in 1801 and the company has a capital stock of \$100,000. It has had many large contracts, among them being the Metropolitan Opera House, Abbey's Theater, the new Hoffman House and the residence of Senator Clark, at Fifth avenue and Ninety-first street, which contract, it is said, was \$300,000. J. A. Rossman is president and W. R. Bracken, treasurer.

Suggested As One Way of Increasing Rail-

road Revenue From Freight In discussing the question, which is now being very seriously considered by railroads throughout the country, as to the best means of increasing the revenue from freight to meet the much greater expenses, a prominent traffic official said vesterday tended to strengthen the convictions of those that an increase in the minimum carload present offer would do no more to relieve the was more likely to be made than an advance in freight rates. He said that such a change would not only be a source of greater income, but would have a very favorable effect on the car famine, as it would be equivalent to increasing number of freight cars 20 per cent.

At present the minimum load of com-modities belonging in what is called the heavy class, which is the only class that would be particularly affected, varies from 24,000 to 35,000 pounds. For loads weighing less than that and using a whole car extra rates are charged. This minimum, the official said, could be easily increased 10 to 33 per cent. without doing any harm or affecting the total amount of shipments unfavorably. As about 85 per cent. of the total freight traffic of the country is in com-modities of the heavy class, which includes such things as cement, iron ore, coal, sand, steel products, machinery and some kinds of provisions, it is estimated that such a change would amount to making four cars do as much work as formerly required five. This would have the added advantage of not congesting the freight yards as an increase in the number of cars would do.

The official stated furthermore that rather than discourage shipping this action would stimulate it. It was found some years ago when an increase in the car minimum was made that the increase in the orders dealers gave to shippers more than made up for the few orders which were cancelled on account of the larger ship-ment required. For instance, the man who was in the habit of ordering his potatoes always in car lots of 24,000 pounds in order to be just above the minimum load and avoid having too large a stock on hand would, if the minimum were raised to 30. 000 pounds, order in lots of that size, which would result in the saving of one car in every five. There are very many dealers who make a practice of always ordering in lots of the minimum weight, the officia

The official classification committee of the Trunk Lines Association, through which any changes of this sort would probably have to go, has not yet had the matter under consideration and no meeting of the committee has yet been called before the regular one which comes in April.

HOTEL KEEPERS FAIL A. C. McClellan & Son of New York and

Atlantic City Go Into Bankruptey. A. C. McClellan & Son, proprietors of the St. Louis Hotel, at 34-36 East Thirty-second street, and the Carsbrooke Inn at Ventnor City, near Atlantic City, N. J., have filed petition in bankruptoy as a firm and individually. The firm liabilities are \$81.391.

with nominal assets of \$1,750. Alfred C. McClellan has individual debts of \$815,400, nominal assets \$278,074. Edward B. McClellan has individual debts \$243,275, nominal assets \$282,000. Alfred C. McClellan has been in the hotel

business at Atlantic City since 1885 and interested in various other enterprises in that city and Ventnor City, among which were the Ventnor Land and Improvement the Ventnor Land and improvement to company, the Ventnor Concrete Company and the Atlantic City Beach Front Improvement Company. He owns the Carisbrooke Inn with beach front, valued at \$150,000 and mortgaged for \$92,590, and one-tenth intercept in all lends owned by the Atlantic City. all lands owned by the Atlantic City a Front Improvement Company. He ther assets, consisting of stocks,\$83,800; has other assets, consisting of stocks, \$83,800; has other assets, consisting of stock

l in this city, which he bought a year He puts it in his schedules at \$273,000, there are three mortgages on it for \$235,000.

Judge Hough of the United States District Court has appointed McDougall Hawkes receiver of the assets and authorized him to continue the business. There are 100 guests at the St. Louis Hotel and the business is said to be profitable.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY Sun rises 6:55 Sun sets 5:26 Moon sets .. HIGH WATER THIS DAY. Sandy Hook. 7:00 Gov. Island 7:32 Hell Gate. . 9:2

Arrived—MONDAT, Feb. 11.

Ss Finland, Antwerp, Feb. 2.

Ss Buceros, Calcurta, Dec. 22.

Ss Finance, Colona Feb. 4.

Ss Sergipe, Rio Janetro, Jan. 11.

Ss Prins Williem H., Paramaribo, Jan. 18.

Ss Ada, Progreso, Jan. 31.

Ss Bradford, Fort Antonio, Peb. 6.

Ss Matanzas, Favana, Feb. 7.

Ss Philadelphia, San Juan, Feb. 6.

Ss San Juan, Porto Rico, Feb. 5.

Ss City of Columbus, Savannah, Feb. 8.

Ss Comus, New Orleans, Feb. 6.

Ss Alamo, Galveston, Feb. 5.

Ss Huron, Jacksonville, Feb. 7.

Smonnoe, Norfolk, Feb. 10.

Ss Abbey Holme, Newport News, Feb. 10.

Ss Chesapeake, Faltimore, Feb. 9.

Ss Oneida, Philadelphia, Feb. 10.

Bark Nebo, Bucnos Ayres, Dec. 12. Arrived-MONDAY, Feb. 11.

ARRIVED OUT. Ss Minnehaha, at Southampton from New York. Ss Umbria, at Liverpool from Queenstown. Ss Zeeland, at Antwerp from New York. Ss C. F. Tietjen, at Christiansand from New

SAILED FROM FOREIGN PORTS.

Ss Campania, from Queenstown for New York Sail To-day.

Sail To-day.

Maßs Close Sail.

Kalser Wilhelm II, Bremen.... 2 30 A M 400 A M OUTGOING STRAMSHIPS.

	Victorian, Liverpool	** * * * * *	* *
В	Cherokee, Turk's Island 12 30 P M	8 00 P	44
	Comanche, Jacksonville	3 90 P	×
	City of Memphis, Savannah	3 00 P	М
	Jamestown, Norfolk	3 96 P	м
	Sall To-morrow.	2	
	Baltic, Liverpool 2 30 A M	6 00 A	M
	Bermudian, Bermuda 800 A M	5 00 A	м
	St. Fgbert, Argentina 9 00 A M	12 00 M	_
	Hamilton, Norfolk	12 00 M 3 00 P	14
		9.00 2	-
	Sall Thursday, Feb. 14.		
,	La Savole, Havre 700 A M	10 00 A	M
	Oscar II., Copenhagen 9 30 A M	12 00 M	
	Cassel, Gremen	10 90 A	
	Mexico, Havana, 900 A M	12 00 M	
•			
	Virginia, Inagua 11 00 A M	2 00 P	B
	Talisman, Marfinique 12 00 M	3 00 P	8
٠	Denver, Galveston	3 00 P	M
	Monroe, Norfolk	3 00 P	м
	El Rio, Galveston	3 00 P	м
	IFCOMING STEAMSHIPS.		
L	Due To-day.		
•	Principessa LaetitiaMarseilles	Jan.	1
ı	Carolina Trieste	Jan	ŭ
	MarylandAntwerp	Ian.	3133
	Donles Wanter	Zán.	4
	Regina		2
	CaroniaNaples	· · · · · · · · · · · · · · · · · · ·	-

1	IFCOMING STRAMBRIPS.	
1		
	Due To-day.	
	Principessa LactitiaMarseillesJas.	17
	Carolina Trieste Jan,	19
	Maryland	31
ì	Regina	30
	CaroniaNaples	30
	MesabaJan.	81
	Statendam Rotterdam Feb.	Z
	Diamant	20
	Astoria	- 5
	Concho	ä
	El Dorado	ä
	HavanaFeb.	- 0
	Due To-morrow.	-
	Majestic Liverpool Feb.	9
	CametenseJan.	21
	Germania Nanies Fag	30
	Germanis	10
	Bristol City	29
	Due Thursday, Feb. 14.	
	MainFeb.	
	Barcelona	-
	Graf Waldersee,	-7
	MaranhenseParaFeb.	2
	Gerty	29
	Mohawk Antwerp Peb	1

INCREASE OF MINIMUM CARLOAD TARBELL OUT OF EQUITABLE.

LAST OF THE HYDE-ALEXANDER MANAGEMENT RESIGNS.

Going into the Real Estate Business -Was One of the Most Successful Life Insurance Solicitors -He Receives a Cordial Letter From President Morton.

Gage E. Tarbell, second vice-president of the Equitable Life Assurance Society, has resigned in order to become the head of a real estate corporation now in the course of organization. Mr. Tarbell's resignation was accepted by President Paul Morton in

MY DEAR SIR: It is with much reluctance that your resignation as second vice-pres-dent of this society is received and accepted,

You have been identified with the societ for more than twenty-five years, and much of its success has been due to your energy and effort. There is not the slightest doubt in my own mind that your services to the society have been as potential in results as the services of any other man who was ever connected with it. When I was elected president you came to me at once and volunteered your loyal support, and I thank you now for having given it to me since I have

been here.

It is a pleasure to me to heartily congratulate you upon the fact that, after all the examinations the Equitable has parsed through during the trying period of the last two years, not the slightest suspicion has been found to indicate any wrongdoing on your part. I can also congratulate you upon having found a more profitable field of labor, and I have no doubt that your great energy, wonderful pluck and keen knowl-edge of human nature will prove of great value to your new business associates. With best wishes for the greatest success

in your new work, I remain, very truly yours, PAUL MORTON. Mr. Tarbell said that although he had

never been actively interested in the real estate business he had for a long time believed that it offered better opportuntile in this city than any other business, and he had decided to strike out for himself in an operating company. There will, he said, several other persons interested with him in the company, but he was not ready to make their names public yet. The company will take over the Garden City Estates n which Mr. Tarbell and State Chairman Timothy L. Woodruff are interested, and one or two other concerns. The new company will do an operating business inside as well as outside the city. Mr. Tarbell an-nounced that it would be big enough to carry with it the assurance of being able to carry with it the assurance of being able to carry out any operations that it undertook.

"I have," said Mr. Tarbell, "served the Equitable the best I knew how for more than twenty-five years. In that time the assets have grown from \$35,000,000 to \$435,000,000. It seemed to me that I had earned the right to work for myself for a time. I provise that others are doing that time. I notice that others are doing that and I thought I would try it myself. I shall

and I thought I would try it myself. I shall still retain my interest in the company as a stockholder, director and policyholder. With the retirement of Mr. Tarbell, practically the last vestige of the old hyde-Alexander management disappears. George T. Wilson, the third vice-president, is the only officer left who served in the halcyon days of the Hydroman geomet. James W. only officer left who served in the halcyon days of the Hyde management. James W. Alexander, the former president, is in Europe, his health wrecked. James H. Hyde also is living abroad. Thomas D. Jordan, the comptroller, and William H. McIntyre, the fourth vice-president, were dropped.

Mr. Tarbell had to fight hard to retain mr. Tarbell had to light hard to fetalth his place in the society. The Hyde forces directed some of their strongest batteries against Tarbell because he had lined up with Alexander, and he was accused of having started the row in the hope of having Hyde kicked out and himself named as Alexander's successor to the presidency. The Frick house cleaning committee scored Tarbell hard, but he stood up in the board meeting and fought against the acceptance of the report, declaring that he was being knifed unjustly.

Subsequently Mr. Tarbell same through

head kept him.

Mr. Tarbell drew a salary of \$60,000 a year before the life insurance disclosures; then it was cut to \$48,000. Mr. Tarbell had then it was cut to \$13,000. In The hate had a private secretary, Miss Anna Ament, who drew \$12,000. Her salary was cut to about \$10,000 when Mr. Morton took hold, and it is understood that about \$4,000 more was lipped off at the beginning of the present

Mr. Morton said yesterday that he wa Mr. Morton said yesterday that he was not prepared to say anything about Mr. Tarbell's successor. Mr. Tarbell has had the name of being one of the best solicitors of life insurance in this country. He has served as vice-president of the Equitable since 1893.

CHARLES S. FAIRCHILD BACK.

Cut His Visit Abroad Three Months

Order to Face Indictment. Among the passengers on the White Star steamship Cedric, which got in yesterday from Alexandria and Naples, was Charles S. Fairchild, ex-Secretary of the Treasury and former president of the New York Security and Trust Company, who was indicted with George W. Perkins for forgery in the third degree in connection with Mr. Jerome's investigation into the New York Life's affairs.

Mr. Fairchild was president of the trust company when the so-called dummy transfer of \$3,500,000 worth of stock in the Chicago and Northwestern and the Chicago, Milwaukee and St. Paul railways from the insurance company to the trust company took place. It is alleged that the purpose of this transfer was to deceive the Prussian Government, which had decreed that no company having stocks among its assets should be allowed to do business

in that country. Mr. Fairchild went abroad on Thanksgiving Day. The indictment was handed down against him on December 28, and he made preparations as soon as he could to return and face the charge. He said yesterday that he had cut about three months off the trip that he intended to take when he left. He refused to discuss

take when he left. He refused to discuss
the case.

"To do so while the indictment is pending,"
said he, "would be manifestly unfair to myself and to others concerned." He added:

"I have come back solely to face the
charges, and it is up to Mr. Jerome to make
the next move, for which I shall wait."

Several friends went down the Bay to
meet the former secretary, and his counsel
James Byrne, was at the pier. Mrs. Fairchild returned with her husband.

Soon after Mr. Fairchild had landed
another of his counsel called up Mr. Jerome
and announced:

and announced:
"Mr. Fairchild directs me to say that he
"Mr. Fairchild directs of the court and is within the jurisdiction of the court and awaits your orders."

Mr. Jerome replied that he had no doubt that Mr. Fairchild would remain within the jurisdiction of the court until he was wanted. jurisdiction of the court until he was wanted. The District Attorney probably will not do anything for several days. He may wait until a decision has been rendered in the action brought by George W. Perkins for an order to inspect the minutes of the Grand Jury. Any action which Mr. Fairchild might bring in the same direction would have to come now before Justice Fitzgerald, and that would mean that two Justices would be obliged to go over practically the same

be obliged to go over practically the same ground. The Perkins case is before Justice Newburger. Soldlers Back From Havana.

NEWPORT NEWS, Va., Feb. 11 .- The United States army transport Sumner arrived to-day from Havana, bringing ninety officers, soldiers and marines. The Sumner will sail for Havens February 15.

The Trust Company of America CAPITAL AND SURPLUS, \$12,700,000 BRANCH, 36 WALL STREET 135 BROADWAY

JOHN E. BORNE, Chairman Exec. Com. JOHN D. CRIMMINS, Vice Prest. WILLIAM H. LEUPP, Vice Prest. HEMAN DOWD, Vice Prest. H. B. FONDA, Treasurer

CARLEIGH THORNE, President.
Irman Exec. Com
Vice Prest.
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Pres

PROPOSALS

PROPOSALS FOR CLOTHING AND E QUIPAGE, Depot Quartermaster's Office, 29 Whitehall St., New York City, Feb. ft, 1907.—Scaled proposals in tripilicate, subject to the usual conditions, will be received at this Depot until 1 o'clock P. M., Feb. 25, 1907, and then opened, for furnishing and defivering at either the Boston, New York, Philadelphia, Saint Louis or Chicago Depots, 5,000 pairs leaguins, 2,000 pairs rubber boots, 39,000 pairs woolen stockings, fight; 1,000 pairs buckskin gloves, 20,000 nainsook undershirts, 10,000 pillow cases, 100,000 pairs white cotton gioves, 100,000 tent phis, small. The right is reserved to reject or accept any of all proposals, or any part thereof. Preference will be given to articles of domestic manufacture, conditions of quality and price dincluding in the price of foreign manufactures or productions the duty thereon) being equal, Standard samples can be seen at, and blanks for proposals and full information will be furnished upon application to this office. Envelopes containing proposals to be indersed "Proposals for Clothing and Equipage, to be opened at 1 o'clock P. M., Feb. 25, 1907. W. H. MILLER, Deputy Quartermaster General, U. S. A., Depot Quartermaster.

U. S. ENGINEER OFFICE, Room F-7. Army Building, New York, N. Y., January 14, 1907. Scaled proposals for dredging in Newtown Creek and Har-bor at Peckskill, N. Y., will be received at this office until 12 M. February 13, 1907, and then publicly opened. Information furnished on application. D. W. LOCKWOOD, Col. Engrs.

MUNICIPAL CIVIL SERVICE COMMISSION, MUNICIPAL CIVIL SERVICE COMMISSION,
209 Broadway.
New York, Pebruary 9, 1907.
PUBLIC NOTICE IS HEREBY GIVEN that applications will be received from SATURDAY,
FEBRUARY 9, UNTIL 12 M. SATURDAY, FEBRUARY 23, 1907, for the position of
INSPECTOR OF MASONRY CONSTRUCTION,
BOARD OF WATER SUPPLY. The examination
will be held on Thursday, March 7, 1907, at 10 A. M.
Employees will be called on to work outside of
the city and assigned to work wherever their services are required.
For scope of examination and further information, apply to the Secretary.

tion, apply to the Secretary.
FRANK A. SPENCER, Secretary.

IRON AND STEEL.

British Pig Iron for Northern Ports-Increasing Business in Machinery.

Chartering from England and Scotland in pig tron for north Atlantic and Gulf ports is ively. Steamships at Middlesbrough and Glasgow taking cargo, and those on seas hitherward bound have the capacity of 60,000 tons. The latest charters are these: Garscube, Thomis, Largo, Hustedoo and Saudseni, all from Middlesbrough to Philadelphia, and Katomo, Glasgow, to this port. Further business in foundry iron is immediately to be placed at Middlesbrough for account of tidewater consumers in north Atlantic States. A large part of the incoming iron is to be consumed at pipe works in Pennsylvania and New Jersey under contracts for shipment to Europe. A Philadelphia and a New Jersey foundry interest are in the charter markets for rates on 70,000 tons of cast iron pipe to be shipped to Liverpool during this year. The negotiators state that the exports may aggregate 100,000 tons. The British pig iron markets of yesterday were strong and active. Standard foundry warrants closed at 50s.

Domestic pig iron markets are strong and moderately active for spot and prompt foun-Second half business is quiet, except in the Pittsburg and Chicago districts. Eastern Pennsylvania is at \$23 to \$26.50 for No. 2 X foundry at furnaces, second half to spot. Western New York foundry No. 2 at furnaces is at \$22.50 to \$26.50, second half to spot. Southern foundry No. 2 at Birmingham is at \$18.50 and \$19 for second half. Hardly any spot or prompt can be had. Imported foundry iron is unchanged. Scotch No. 1 due to arrive is at \$24.75@\$25: Middlesbrough No. 1 due to arrive, \$23.75@\$24.

Steel making irons are strong at \$22@\$23 at valley furnaces. Eastern basic is at \$22.50 a \$23.50 at furuaces under latest sales to tidewater consumers.

In the steel markets pressure for steel making iron is keen, as several important producers of finished steel who are short of iron have lately had accidents at their stacks, which in one case has reduced their output of basic iron 1.200 tons a day. Several important makers of machinery and agricultural implements are running short of steel making iron, because of the necessity stopping several furnaces for repairs. The largest degree of activity in new business is reported by corporations in the engineering trades. Since the opening of the year the directorates of industrial corpora ions at annual meetings have authorized the purchase of heavy machinery to the amount of \$85,000,000. The specifications for this business were drawn up before the meetings, and a great deal of this business has been placed or is in the market for estimates. Mining machinery makers are remarkably In a number of cases plants are sold up to full capacity almost to the end

of the year.

New England Thread Co. Pleads Bankruptey PAWTUCKET, R. I., Feb. 11.-The New England Thread Company to-day filed a petition in bankruptcy. The liabilities are 360,000 and the assets are placed at \$39,000. The concern recently offered to settle with its creditors on the basis of 25 cents on the dollar. Henry H. Warburton is president of the company and the capital stock is \$200,000. About 200 operatives are employed. James F. Phetteplace of Providence was appointed receiver.

was appointed receiver. More Smelting Directors.

At the meeting yesterday of the directors of the American Smelting and Refining Company the executive committee was increased from fourteen to sixteen. Senator Simon Guggenheim recently resigned. These were elected directors: Arthur L. Walker, Joseph Clendinin and John K. MacGowan. The increase in the committee was in order to give a place on it to some of the heads of departments.

REDEMPTION NOTICE.
CHICAGO AND WESTERN INDIANA
RAILROAD CO. 1088 7537 9040 10267 11518 12331 is the numbers of the seventy-six bonds, issued inder the trust deed of the Chicago & Western indiana Railroad Company dated December 1st, 882, to be redeemed, by the operation of the Sinking Fund on March 1st.next, at the office of Measurs, I. P. Morgan & Co., New York, at 105 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer. CHARLES H. RUSSELL HERBERT L. SATTERLEE, Trustees.

ELECTIONS AND MEETINGS.

VANDALIA RAILROAD COMPANY.

NOTICE.

Pittsburgh, Pa., February 2, 1907.
The annual meeting of the stockholders of the VANDALIA RAILROAD COMPANY will be held at the principal office of the Company, in the City of Terrs Haute, Indiana, on TUESDAY, APRIL Z. 1907.
at eleven o'clock A. M., for the purpose of electing four directors to succeed a like number whose term of service expires on that date, and transacting such other business as may properly come before the meeting.

meeting.
The transfer books will be closed at twelve o'clock aoon on Saturday, March 23, and reopened at ten o'clock A. M. on Wednesday, April 3, 1907.
S. B. LIGGETT, Secretary.

NOTICE IS HEREBY GIVEN that the annual meeting of the Stockholders of the Engelhards Collapsible Life Boat Co. will be held at the temperary office of the Company, No. 9 E. 59th St., in the Borough of Manhattan, City of New York, on February 20th, 1907, at four o'clock in the afternoon, for the election of seven directors, for the term of one year each, and for the transaction of all such other business as may lawfully come before the meeting. The stock transfer books will be closed at the dose of business on the 2d day of February and remain closed until the opening of business February 21st, 1907.

Dated, New York, January 15th, 1907.

AXEL A. SAWMAN, Secretary.

The Annual Meeting of the Stockholders of the NATIONAL PRESS INTELLIGENCE COMPANY for the election of Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting will be held at the office of the Company, No. 25 West Broadway, in the Borough of Manhattan, City of New York, on the 19th day of February, 1907, at Eleven o'clock in the forenoon.

WM. R. SHANKS, Secretary.

Dated February 4th, 1907.

DIVIDENDS AND INTEREST.

office of the American Coal Company,
of Allegany County,
No. 1 Broadway,
New York, February 11, 1907.
The Board of Directors of The American Coal
Company of Allegany County (New Jersey) have
his day declived a semi-annual Dividend of FIVE
PER CENT, and a Special Dividend of TWENTY
FIVE PER CENT, upon the Capital Stock of the
Company, payable at this Office on Friday, March
1st, 1907.
The Transfer Books will be closed on Monday, 1st, 1907.
The Transfer Books will be closed on Monday,
February 18th, at three o'clock P. M. and re-opened
on the morning of Match 2nd, 1907.
GEORGE M. BOWLBY, Treasurer.

INTERNATIONAL SILVER COMPANY.
Meriden, Cond., Feb. 4th, 1907.
At a meeting of directors of this Company, he-day, an Extra Dividend of One (i) per cer was declared on the preferred capital stock, payable March 1st, 1907, to stockholders of record February 16th, 1907.

Transfer Books will be closed February 16th, 1907. ened March 2d, at 10 A. M. Chequ

PEOPLES GAS LIGHT AND COKE CO.

Notice is hereby given that a dividend of ONE
AND ONE-HALF PER LONT, has been declared
on the Capital Stock of this Company, payable to
the Stockholders on February 25th, 1907.

The transfer books will close in New York on
February 18th, 1907, at 3 o'clock P. M., and will
reopen February 26th, 1907, at 10 o'clock A. M.
L. A. WILEY, Secretary.

GEORGE ROCKWELL, Secretary.

New York, February 11, 1907.

The Executive Committee of the United States
Reduction & Refining Company has declared the
regular quarterly dividend, No. 16, on its Preferred
Shares of One and One half Per Cent. (1)2%, payable April 1st, 1907. oks close March 20th and open on April 2d. (Signed) SPENCER PENROSE, Treasurer.

NATIONAL BISCUIT COMPANY. The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. on the Preferred Stock has been declared payable February 28th, 1907, to stockholders of record at the close of business February 14th, 1907. Transfer books will be closed from February 15th, 1907, to February 28th, 1907, both inclusive. F. E. BUGBEE, Treasurer.

FIVE BRONX HOUSES BURNED And Firemen Rescue Three Women From

Great Danger. Five frame buildings in The Bronz were destroyed yesterday morning by a fire which started in the cellar under the saloon of Morris Ducklauer, whose place occupied the ground floor of the three story frame building at 692 Trement avenue. Above this was the headquarters of the Park Republican Club. A second alarm was turned in. The firemen were hampered

by frozen hydrants.

From 692 the flames spread to the frame building at 694, where J. E. Brady had a saloon. Brady lived over the saloon with his mother, Mrs. Margaret Brady, 80 years old, who was unable to make her way out of the burning building. Fireman Cronan of Engine 52 mounted a ladder and carried her down.

The flames also attacked 688 and 690.
At 690 Ricardo Forestieri occupied the ground floor as a cigar store. From the upper floors Firemen Murray and Flanigan took down on ladders Bertha Weymer, 72

years old, and Julia Schwartz. BRANCH

BRANCH **OFFICES OFFICES EVENING** DAILY SUNDAY NEW YORK CITY-WALL A DVERTISE. STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telements and subphone 2200 John.

scriptions may be left at these offices, where the rates are the same as those charged at main office.

1393 Broadway, near 38th St. 241 West 125th Street. BROOKLYN-108 Livingston Street, near Court Street. BOSTON, MASS.-Boom 26, Globe Bldg., Washington St.

T. P. Harrison.

NEWARK, N. J.-794 Broad St. F. N. Sommer. CHICAGO, ILL .- 1002-1004

Tribune Bldg. - Guy S. Osborn.